

RECORDATION NO. 24816-H FILED

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FEB 12 '04 3-44 PM  
SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

February 12, 2004

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Bill of Sale and Assignment Agreement, dated as of February 12, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Assignor:	Cap Acquire Mexico, S. de R.L. de C.V. 480 West Dussel Drive Suite R Maumee, Ohio 43537 Attention: Betsy Hall, Esq.
Assignee:	NARCAT Mexico, S. de R.L. de C.V. 480 West Dussel Drive Suite R Maumee, Ohio 43537 Attention: Betsy Hall, Esq.

Mr. Vernon A. Williams  
February 12, 2004  
Page 2

A description of the railroad equipment covered by the enclosed document  
is:

Assorted railcars with the railcar marks and road numbers set forth in the  
equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Bill of Sale and Assignment Agreement.

Also enclosed is a check in the amount of \$30.00 payable to the order of  
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the  
undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm  
Enclosures

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## BILL OF SALE AND ASSIGNMENT AGREEMENT

SURFACE TRANSPORTATION BOARD

This Bill of Sale and Assignment of Railcars, Leases and other Railcar Assets ("Assignment") is made as of February 12, 2004 (the "*Effective Date*"), by and between Cap Acquire Mexico, S. de R.L. de C.V., a Mexico limited liability company with variable capital ("*Assignor*") and NARCAT Mexico, S. de R.L. de C.V., a Mexico limited liability company with variable capital ("*Assignee*"), with reference to the following facts:

## RECITALS

A. Reference is hereby made to that certain NARCAT Mexico Sale Agreement dated as of February 12, 2004 (as amended, restated, supplemented or otherwise modified from time to time, the "*Sale Agreement*") between the Assignor and the Assignee. Capitalized terms used but not defined in this Assignment shall have the meanings given such terms in the Sale Agreement.

B. In accordance with the Sale Agreement, Assignor desires to assign and transfer to Assignee all of Assignor's right, title and interest in and to each of the Initial Existing Leases, as described in Schedule I to this Assignment, and Initial Railcars and other Railcar Assets, as described in Schedule II to this Assignment, (collectively, the "*Assigned Interests*") for the consideration set forth in the Sale Agreement.

C. Assignee desires to accept the Assignment and transfer of the Assigned Interests.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and in consideration of the mutual covenants set forth herein, Assignor and Assignee hereby agree as follows:

1. *Assignment.* Assignor hereby assigns, conveys, grants and transfers to Assignee (and the successors and assigns of Assignee) all of the Assignor's rights, title and interest in and to (a) all of the Leases and the related Rents and other amounts due or to become due thereunder after the Closing Date as set forth in Schedule I, (b) the related Railcars identified thereon and (c) all other Railcar Assets associated with the property described in clauses (a) and (b).

2. *Acceptance of Assignment.* Assignee hereby accepts the foregoing Assignment, subject to the terms of the Sale Agreement.

3. *Further Assurances.* Assignor and Assignee each hereby agree to provide such further assurances and to execute and deliver such documents and to perform all such other acts as are necessary or appropriate to consummate and effectuate this Assignment.

4. *Distinct Entities.* Assignor and Assignee hereby acknowledge that for all purposes Assignor and Assignee are each separate and distinct legal entities. Accordingly, the Assignor shall not be liable to any third party for the debts, obligations and liabilities of Assignee to the extent that such debts, obligations and liabilities are

incurred by Assignee following the Effective Date or to the extent that applicable Law, contractual waiver or consent of such third party has released and/or discharged Assignor from such debts, obligations and liabilities, based upon the assumption thereof by Assignee; and Assignee shall not be liable to any third party for the debts, obligations and liabilities of Assignor to the extent that such debts, obligations and liabilities have not been expressly assumed by Assignee nor relate to the Assigned Interests.

5. *Governing Law.* **THIS ASSIGNMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATION LAW BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES) AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.**

6. *Authority.* Assignor and Assignee each hereby represent respectively that it has full power and authority to enter into this Assignment.

7. *Counterparts.* This Assignment may be executed in multiple counterparts, each of which shall be deemed an original but all of which, taken together, shall constitute one and the same instrument.

8. *Successors and Assigns.* Assignor and Assignee each agree that this Assignment will be binding and will inure to the benefit of Assignor's and Assignee's respective successors and assigns.

**[Signature Page to Follow]**

IN WITNESS WHEREOF, this Assignment has been executed as of the date first above written.

ASSIGNOR:

CAP ACQUIRE MEXICO, S. DE R.L. DE C.V.

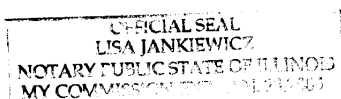
By Rasesh H. Shah  
Name: Rasesh H. Shah  
Title: Legal Representative

STATE OF Illinois )  
COUNTY OF Cook ) ss.:

On the 17<sup>th</sup> day of February in the year 2004 before me personally came Rasesh H. Shah to me known, who, being by me duly sworn, did depose and say that he reside(s) at 8929 Sand Ridge Road, Holland, Ohio 43528 that he is Legal Representative of Cap Acquire Mexico, S. de R.L. de C.V. limited liability company with variable capital described in and which executed the above instrument; and that he signed his name(s) thereto by authority of the board of managers of said limited liability company with variable capital.

[Notarial Seal]

Lisa Jankiewicz  
Notary Public



My Commission  
Expires: 1-23-05

ASSIGNEE:

NARCAT MEXICO, S. DE R.L. DE C.V

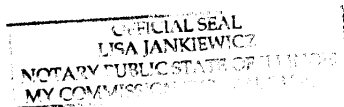
By Name: Richard R. George  
Richard R. George  
Title: Manager

STATE OF Illinois)  
) ss.:  
COUNTY OF Cook)

On the 17<sup>th</sup> day of February in the year 2004 before me personally came Richard R. George to me known, who, being by me duly sworn, did depose and say that he reside(s) at 511 Independence Drive Waterville, Ohio 43566 that he is Manager of NARCAT Mexico, S. de R.L. de C.V., the limited liability company with variable capital described in and which executed the above instrument; and that he signed his name(s) thereto by authority of the board of managers of said limited liability company with variable capital.

[Notarial Seal]

Lisa Jankiewicz  
Notary Public



My Commission Expires: 1-23-05

## Schedule I

Customer Leases - List of Recorded Documents			
Deal Num	Cust Name	Lease Documents	Document - Date Recorded - Recordation #
181	FEINSA, Servicios de Logistica	Letter Agreement dated 4/18/96 between Railcar, Ltd., as Lessor, and Ontario Northland Transportation Commission.	None recorded
240	FEINSA, Servicios de Logistico	Lease Agreement and related Rider No. 2 (Spanish text) dated 1/1/00 between Progress Rail Services de Mexico, as Lessor, and Desarollo Logistico, S.A. de C.V., as Lessee (w/ English translation)	None recorded
489	FEINSA, Servicios de Lognistica	Lease Agreement dated 4/15/96 between Railcar, Ltd., as Lessor, and Tolko Industries Ltd., as Lessee.	None recorded
620	Linea Coahuila - Durango	Letter Agreement dated 7/2/01 between Railcar, Ltd., as agent for Progress Rail Services de Mexico, as Lessor, and Linea Coahuila Durango, S.A. de C.V. ("LCD"), as Lessee, as amended by Renewal dated 7/21/03 between Progress Rail Services de Mexico, as Lessor, and LCD	None recorded
733	Linea Coahuila - Durango	Letter Agreement dated 10/31/02 between Progress Rail Services de Mexico, S.A. de C.V., as Lessor, and Linea Coahuila Durango, S.A. de C.V., as Lessee, and Amendment dated 7/24/03	None recorded
802	FTM, S.A. de C.V.	Cars are being returned	

Schedule II

Deal				Car				Deal				Car			
Num		Car Mark	Num	Num		Car Mark	Num	Num		Car Mark	Num	Num		Car Mark	Num
1	181	RMMX	8607	54	489	RMMX	8675	107	733	RMMX	411				
2	240	RMMX	7000	55	489	RMMX	8677	108	733	RMMX	412				
3	240	RMMX	7001	56	489	RMMX	8678	109	733	RMMX	414				
4	240	RMMX	7002	57	489	RMMX	8679	110	733	RMMX	415				
5	240	RMMX	7003	58	489	RMMX	8683	111	733	RMMX	416				
6	240	RMMX	7004	59	489	RMMX	8685	112	733	RMMX	417				
7	240	RMMX	7005	60	489	RMMX	8687	113	733	RMMX	419				
8	489	RMMX	8608	61	489	RMMX	8690	114	733	RMMX	424				
9	489	RMMX	8609	62	489	RMMX	8691	115	733	RMMX	425				
10	489	RMMX	8610	63	489	RMMX	8696	116	733	RMMX	426				
11	489	RMMX	8611	64	489	RMMX	8699	117	733	RMMX	430				
12	489	RMMX	8612	65	489	RMMX	8700	118	733	RMMX	431				
13	489	RMMX	8613	66	489	RMMX	8703	119	733	RMMX	432				
14	489	RMMX	8615	67	489	RMMX	8706	120	733	RMMX	433				
15	489	RMMX	8617	68	620	SPSX	964178	121	733	RMMX	434				
16	489	RMMX	8620	69	620	SPSX	964233	122	733	RMMX	435				
17	489	RMMX	8621	70	620	SPSX	964236	123	733	RMMX	436				
18	489	RMMX	8623	71	620	SPSX	964272	124	733	RMMX	437				
19	489	RMMX	8624	72	620	SPSX	964280	125	733	RMMX	438				
20	489	RMMX	8625	73	620	SPSX	964291	126	733	RMMX	439				
21	489	RMMX	8626	74	620	SPSX	964335	127	733	RMMX	440				
22	489	RMMX	8627	75	620	SPSX	964364	128	733	RMMX	441				
23	489	RMMX	8628	76	620	SPSX	964369	129	733	RMMX	442				
24	489	RMMX	8630	77	620	SPSX	964375	130	733	RMMX	444				
25	489	RMMX	8631	78	620	SPSX	964384	131	733	RMMX	446				
26	489	RMMX	8632	79	620	SPSX	964390	132	733	RMMX	447				
27	489	RMMX	8634	80	620	SPSX	964400	133	733	RMMX	448				
28	489	RMMX	8636	81	620	SPSX	964401	134	733	RMMX	450				
29	489	RMMX	8637	82	620	SPSX	964408	135	733	RMMX	452				
30	489	RMMX	8638	83	620	SPSX	964423	136	733	RMMX	453				
31	489	RMMX	8639	84	620	SPSX	964425	137	802	RMMX	8616				
32	489	RMMX	8640	85	620	SPSX	964434	138	802	RMMX	8635				
33	489	RMMX	8641	86	620	SPSX	964435	139		RMMX	403				
34	489	RMMX	8642	87	620	SPSX	964449	140		RMMX	8622				
35	489	RMMX	8643	88	620	SPSX	964453	141		RMMX	8629				
36	489	RMMX	8644	89	620	SPSX	964461	142		RMMX	8654				
37	489	RMMX	8645	90	620	SPSX	964463	143		RMMX	8655				
38	489	RMMX	8646	91	620	SPSX	964485	144		RMMX	8656				
39	489	RMMX	8647	92	733	LFCD	422	145		RMMX	8657				
40	489	RMMX	8648	93	733	LFCD	423	146		RMMX	8658				
41	489	RMMX	8649	94	733	LFCD	427	147		RMMX	8659				
42	489	RMMX	8650	95	733	LFCD	454	148		RMMX	8660				
43	489	RMMX	8651	96	733	LFCD	456	149		RMMX	8662				
44	489	RMMX	8652	97	733	RMMX	400	150		RMMX	8663				
45	489	RMMX	8653	98	733	RMMX	401	151		RMMX	8664				
46	489	RMMX	8661	99	733	RMMX	402	152		RMMX	8666				
47	489	RMMX	8667	100	733	RMMX	404	153		RMMX	8680				
48	489	RMMX	8668	101	733	RMMX	405	154		RMMX	8682				
49	489	RMMX	8669	102	733	RMMX	406	155		RMMX	8684				
50	489	RMMX	8670	103	733	RMMX	407	156		RMMX	8704				
51	489	RMMX	8671	104	733	RMMX	408	157		SPSX	964255				
52	489	RMMX	8673	105	733	RMMX	409								
53	489	RMMX	8674	106	733	RMMX	410								